



Emirates REIT agrees AED 400m finance facility with ADCB

Emirates REIT announces today that it has agreed an **AED 400 million Islamic finance facility** with **Abu Dhabi Commercial Bank**. This is the **largest single credit facility** obtained by Emirates REIT to date and demonstrates the high level of confidence in the company as it continues to pursue its growth and acquisition strategy.

The facility enhances Emirates REIT's financial flexibility at a time when it is fitting out its largest asset, Index Tower, and is funding growth projects such as the Jebel Ali School. The facility's **profit rate** was set at **3-month EIBOR + 2.5%** without the requirement to repay the loan principal for the first four years, followed by **bullet repayments** at the end of **year four (15%)** and **year five (85%)**.

"The structure of this credit facility reflects our proactive approach to managing our balance sheet, financing our existing projects, and securing additional funds today for new growth opportunities in the future", commented Sylvain Vieujot, Executive Deputy Chairman of Emirates REIT.

Emirates REIT **has drawn down AED 200 million** with the remaining AED 200 million available over a period of 15 months. The pro forma impact of the borrowing of the first AED 200 million on the loan to gross asset value (LTV) would be an increase from 30.56% to **35.75%** as of 31 October 2015. This is well below the REIT's regulatory maximum LTV of 50%. After the AED 200 million draw-down and including fees, the **average blended funding rate** of Emirates REIT will be **3-month EIBOR + 2.69%**.

"The facility will enable us to pursue our strategy of investing in cash-generating assets, and acquiring new assets while continuing to provide consistent returns to our shareholders," Mr Vieujot said.

About Emirates REIT

Emirates REIT, (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), the first Shari'a compliant Real Estate Investment Trust listed on NASDAQ Dubai, is a Dubai-based real estate investment trust established to principally invest in income-producing real estate in line with Shari'a principles.

Emirates REIT was established in the DIFC in November 2010 by Emirates REIT Management (Private) Limited, the REIT Manager. It operates under the Collective Investment Rules ("CIR") of the Dubai Financial Services Authority ("DFSA").

Emirates REIT is categorized as a domestic fund, an Islamic fund, a property fund and a real estate investment trust and benefits from an exclusive Ruler's Decree permitting to purchase properties in onshore Dubai through its onshore Dubai branch.

Emirates REIT has acquired various freehold, leasehold and contractual interests in eight properties all located in Dubai.